

16 December 2025

ASA Diversified Property Fund

Property Revaluations December 2025 – All Properties Independently Revalued: \$3.5 million increase

ASA Real Estate Partners has completed the December 2025 valuation program for the ASA Diversified Property Fund (the Fund), incorporating a combination of independent external valuations and internal reviews in accordance with ASA's Property Valuation Policy.

As at 31 December 2025, the Fund's portfolio valuation has increased to \$518.5 million, representing a \$3.5 million uplift (0.7%) from the prior valuation cycle. The Fund's weighted average capitalisation rate (WACR) remains steady at 5.97%.

Mr Jonathon Senior, Fund Manager, commented 'The December 2025 valuation cycle demonstrates the stability of the Fund's diversified portfolio. Capitalisation rates across the portfolio have remained resilient, with some minor variability at an asset level reflective of more localised market conditions. For instance Blackburn saw minor yield compression reflective of recent strong demand for east coast neighbourhood entre transactions, while WA based Busselton Central saw minor yield softening consistent with the disparity of pricing in the geographic markets.

The overall portfolio remains robust, benefiting from long lease terms, essential-services exposure, and disciplined asset management. With underlying income portfolio income growth of ~3% we remain confident in the prospects of asset value an unit price appreciation over the next 12 months. We continue to take a prudent approach to valuation assessment and will complete external valuations of all assets prior to 30 June 2026.'

More information

If you have any queries in relation to this, please contact us via the following details or contact your financial advisor.

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We regularly provide up to date information about the Fund, including quarterly Fund Updates and continuous disclosure information on the Fund's website: www.asarep.com/dpf. These contain current information about the Fund's gearing, interest cover, borrowings, diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please note returns are not guaranteed and past performance is not necessarily an indicator of future performance. Information in this document is current as at the time of publishing (unless otherwise indicated) and is for general purposes only. Nothing in this document should be taken as personal financial advice, and this

document has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs.